

US REO PARTNERS PRINR MAGAZINE

THE OFFICIAL PUBLICATION OF
U.S. REO PARTNERS V. 1 / ISSUE 2

**THE FUTURE
IS IN YOUR
HANDS**

**ARE YOU
PREPARED
TO EVOLVE**



in this issue...

SAVE THE DATE

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USREOP Home Page

Welcome to the next issue of US REO Partners PRTNR Magazine. In this issue you will find our newest broker and attorney members, some of our members' achievements and awards, and how our association is evolving with the industry. US REO Partners members have had boots on the ground at industry events ranging from the Dallas MBA servicing conference, the Clayton Symposium in Salt Lake City, Indian Wells, California REOMAC Summit, then to the IMN Conference in Miami Beach, Florida in May just to mention a few. Wherever industry leaders are sharing their perspectives on the market, US REO Partners members are there participating in the conversations, hearing what buyers and sellers of NPL's are considering as the next big thing, as our US REO Partners members respond to the clients' needs and strategies.

Whether there is a bubble about to burst, or a controlled flow of inventory, our business is rapidly evolving. There will still be "traditional" REO sales, with cutting edge marketing expectations. New clients, XOME and Residential Capital, with unique models, offering the experienced real estate broker new opportunities, as well as an increase of deeds-in-lieu and short sales with all clients. As the industry evolution continues, the clients rely on the expertise that the US REO Partners members bring to the table: highly skilled, experienced individuals who know marketing, title, property preservation, eviction, investor requirements and have field support. Clients working with the members of the US REO Partners network can count on a true "Partner."

Included in this issue of PRTNR, our client Molly Merchant, REO Director, LRES, speaks out on two of her favorite topics, "Qualifications for Your Next REO Default Services Provider" as well as "Four Ways to Achieve Fast, Efficient, REO Disposition." Ms. Merchant is a seasoned default industry professional with over 20 years of experience working for Citibank, Chase, and now LRES, as an REO leader with Roger Beane, Mark Johnson and Jeanette Fitzgerald.

Ms. Fei Lam, Esq, of Stern, Lavinthal and Frankenberg, gives an overview of Vacant Property Registration in New Jersey. Stern, Lavinthal and Frankenberg manages REO eviction matters, as well as REO closings, in the New Jersey, New York and Pennsylvania areas, providing services to GSE's, institutional lenders, hedge funds and smaller investor groups. Ms. Frankenberg was the recognized this year by DS News as one of the top 25 Women of Law.

If you read the last issue of PRTNR, Phil Chernitzer, one of the US REO Partners founders, has promised to complete his series in the upcoming issue, "Will the Latest Boom- Bust-Boom Real Estate Cycle Be the End of the Real Estate Specialist?" Stay tuned for the next two installments. Phil's is keeping us in suspense, but his articles are sure to be worth the wait!

Thank you for your continued support of US REO Partners.
US REO Partners Board of Directors

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Please mark your calendar for Sunday, September 16th. US REO Partners takes great pride in giving back to the community through the annual Client Appreciation and Charity Auction to benefit St. Jude Children’s Research Hospital. Silent and live auctions, conducted by Mike Jones of United Country Auctions, with a well-known celebrity guest attending, makes raising money for the kids while networking with our industry’s leaders an enjoyable and often humbling experience. Ed Too Tall Jones was in the house last year sharing inspirational moments of his storied career. Over \$350,000 has been donated to the St. Jude kids through this US REO Partners event.



USREOP members joined host, Roger Beane, Jeanette Fitzgerald and Molly Merchant, at the CMBA sponsored open house at LRES on March 15, 2018.



USREOP members and clients enjoyed a productive networking lunch on March 25 in Palm Desert at the CAVA restaurant in the Renaissance Indian Wells Resort Hotel. The food was great - the company even better. Eight clients joined our members for a relaxing pre-conference session of our own. Clients commented on the USREOP luncheon being the way to kick off the conference every year.



USREOP luncheon in Miami Beach on Sunday, May 20 at the Gates Doubletree Hotel. Members and clients had a great opportunity to network in a private setting. Our clients came forward with information on their business activity as well as what was happening in the marketplace nationwide from each of their perspectives. Mark Paniccia spoke about the return of commercial REO and the impact of “big box” REO.



- February 6: MBA Servicing Conference, Dallas, TX
- February 25: Member Luncheon, Salt Lake City, UT
- March 25: Member Client luncheon, Indian Wells, CA
- May 5: GSE Meetings, Washington D.C.
- May 20: SE Region Member Client luncheon Miami Beach, FL
- June 5: IMN Conference, Dana Point, CA
- July 19: Central Regional Meeting, Chicago Luncheon**
- September 16: Client Appreciation Dinner to benefit St. Jude Children’s Research Hospital, Dallas, TX**
- October: NE Regional Meeting, TBD
- December: Western Regional Meeting, TBD



Spotlighting our...

USREO PARTNERS

REGIONAL REPRESENTATIVES

Spotlighting Bob Hoobler



Bob Has been specializing in REO Properties Since 1996. In 2004, Bob opened his own firm until June 2013, when he moved to Re/Max 1st Advantage.

Bob presently manages Team REO LLC. Bob has been the HUD LLB since 2010 and has worked for many companies over the years with HUD, Fannie Mae, HSBC, Carrington, Bayview, Wells Fargo, Wilshire, GMAC, Keystone, Olympus Asset, Goodman Dean, Owen REO, Coldwell Banker REO, Atlas REO, Phoenix Asset Management, Fairbanks Capital, Select Portfolio Servicing, Green River, Dakota Asset Services, Alta Residential. Bob has also been a Member of REOMAC since about 2004, a US REO Partners charter member and Regional Director. Participation in associations and organizations, networking with other real estate professionals, offers opportunities to be interact with our industry leaders. As a leading REO agent, Bob has been invited to participate on many conference panels national and local, mentored REO agents. Bob offers to assist others when they need assistance in to placing properties. A true Eagle scout – you can always count on Bob Hoobler to come to the rescue.

Q: Where are you from, how long have you been there and how did you get there?

A: I grew up In Warren , PA I have been living in Mechanicsburg, PA since 1994 Long story short after the Army and graduating from Penn State in 1994 I had a job waiting for me in the Mechanicsburg area. Love the area

Q: What is your secret passion?

A: Helping others

Q: Tell us something no one would ever guess about you?

A: I am an Eagle Scout...

Q: What's your favorite real estate story?

A: Pulling up to house to place sign in yard and neighbor comes running Ill buy it. Parents live with her and she wants them to live across the street and out of her home .

Q: Cats or Dogs?

A: Dogs. I have a Rhodesian Ridgeback her name is Nala

Q: What's your worst real estate story?

A: You asked for it and it is disgusting. So we where having a sheriffs lock out/eviction. Showed up on time, movers present , sheriff present and I was there to receive the property. When it was go time and the occupants came to the door there was 3 people present as the kids were in school. The sheriff cleared the house and said you wont believe the basement. He then said can you smell it? I said I do smell a bad odor. Then the occupant says we don't go down there and that is why we tape around the door. We asked why. They said the sewer line collapsed between the house and street and they were not paying to fix it. They opened the cleanout and all the sewage is emptying into the basement. There was about 12-16inches of raw sewage in the basement. Being the good REO agent that I am I was able to have it cleaned up and sold the house in no time for cash. But omg...This is one for the record books. I always say some day I will write a book of REO stories good and bad....I have many that take leave people in awe...

Q: If you were not in real estate, what would you be doing?

A: Construction...Land Surveying or building homes...

Four Ways to Achieve Fast and Efficient REO Asset Disposition



Authored by
Molly Merchant



When it comes to REO asset disposition, there are only a handful of metrics that tell the story. Chief among these is how quickly the property is moved out of the investor’s portfolio and back into the market. While price, performance, and overall loss severity are useful metrics; “time to close” is, by far, the most important.

Know Your Local Housing Market

Speed and efficiency come down to a well-developed process and excellent oversight, both of which take years to perfect. Working with a nationwide company helps, of course, but there are other requirements as well.

First, market knowledge is essential. Having a nationwide presence reveals real estate trends that can impact pricing within local markets, and knowing who the most likely buyers are in each market is often the key to a quick sale.

It’s also helpful to know if you’re selling to FHA buyers, “fix and flip” investors, or bedroom communities where rehabilitation will be required prior to listing. The more the REO vendor knows upfront, the faster and more efficiently it can get the properties listed and sold.

Communicate Effectively

No vendor can ensure a quick and effective process unless it is capable of working hand-in-hand with its investor or servicer partner. A constant exchange of information is critical if there is any hope of meeting statutory timelines.

For example, when dealing with HUD-insured loans, there are many complex rules that go into receiving the full benefit of the government’s insurance. Failure to meet these requirements

will increase costs, and could jeopardize the servicer’s ability to receive reimbursements.

Additionally, the speed of communication plays an important role. When the vendor sends back information, such as an offer on a property, a prompt response can prevent the loss of an important deal.

In some cases, the sale of distressed assets requires additional expenditures or concessions from the investor. These additional valuation products may be required to support the listing price, or a buyer may request concessions that make sense given the circumstances. In all cases, a strong partnership between the investor or servicer and the vendor is the key to success.

Understand Local Rules, Regulations, And Practices

Unlike some aspects of the real estate business, where the rules and expectations are clear from the beginning, the sales aspect of the REO disposition process can introduce additional complexity; and unanticipated complications can cost inexperienced asset managers time and money.

In the mortgage industry, the laws, rules, and regulations are constantly changing. This is true, not just for the rules handed down by federal regulators, but at the state and county levels as well. Most servicers cannot keep up with this rate of change, and need a vendor with regulatory experience to monitor it for them.

There are also many issues that can arise regarding the subject property, the government insurer, the buyer or the local market that are not related to the investor, servicer or

REO asset manager. Working with a vendor with significant experience in this part of the industry ensures that these issues are managed effectively.

Market Effectively

Any vendor should be ready to provide a marketing plan specific to the subject property that makes it clear how speed and efficiency in the sales process will be achieved. Providing such plans to clients ensures a quick turnaround of the property.

Too many vendors in this line of business forget that REO disposition requires both an understanding of the technicalities of moving a property from one owner to another, as well as mastering the art of real estate sales and marketing. Achieving that balance requires experienced professionals who know their markets, the value of the properties there, and the expectations of the local buyers.



Spotlighting Frank DeNovi

A long time Chicagoland resident with more than 30 years of real estate experience specializing in loss mitigation, asset management, hedge funds and the sale of REO properties.

Ranking #1 in North America in units sold for Coldwell Banker and in the top 1% for NRT Internationally in 2014. Recognized by the Wall Street Journal and Lore Magazine as one of the top 250 agents in the nation for the past 10 years.

Member of NAR, MRED, RANWIC, NAHREP and USREOP Central Region Representative.

We have a fully staffed and professional sales and marketing Team certified in REO and Short Sales. Servicing Cook, Dupage and Lake Counties of Illinois.

Our Mission statement is to help families achieve the American Dream of sustainable home ownership and assist in the liquidity and stability of the U.S. housing market.

792 E Rand Rd., Arlington Heights IL
Frank@DKHomeTeam.com
847-222-0008 Office 847-770-3344 Cell

Q: Where are you from, how long have you been there and how did you get there?

A: I was born and raised on the West side of Chicago. 4 kids - 2 sisters and 2 brothers. I was the youngest.

Q: What is your secret passion?

A: I really don't have many secret passions. I guess it would be to travel. I have been very fortunate and achieved many of my passions. Lets face it, Real Estate is one of them.

Q: Tell us something no one would ever guess about you?

A: Play the acoustic guitar. (not very well though). My son Paul and I like to visit the Chicago music exchange and jam.

Q: What's your favorite real estate story?

A: I have several: The one where I found a coffin in an old

Victorian house. Or maybe when I found a frozen body in the basement of an old 3 flat. And of course, who could forget the time I had a SWAT team think I was a drug dealer and held me at gunpoint. Do I look like I fit the part?

Q: What's your worst real estate story?

A: The time I got held up at knife point at one of my properties and then hit the guy with a crowbar to get my wallet back.

Q: What were you doing before you got into Real Estate?

A: I was National Sales Manager for Calvin Klein Menswear.

Q: If you were not in real estate, what would you be doing?

A: Retired - Playing golf at Pebble Beach in Carmel - I'd have to win the lotto though!

NEW JERSEY-BASED STERN, LAVINTHAL & FRANKENBERG, LLC MANAGING MEMBER RECOGNIZED IN *DS NEWS*' TOP 25 WOMEN OF LAW

JEANETTE F. FRANKENBERG, ESQ., MANAGING MEMBER, HAS LED THE
WOMAN-OWNED DEFAULT SERVICES LAW FIRM FOR OVER 18 YEARS



FRIDAY, JANUARY 19, 2018 [ROSELAND, NEW JERSEY] The January 2018 issue of mortgage default trade publication *DS News* highlighted the Top 25 Women of Law and Stern, Lavinthal & Frankenberg, LLC is pleased to announce that Managing Member Jeanette F. Frankenberg, Esq. was included in the list of esteemed female industry leaders.



“It’s an honor to be included with such an incredible collection of my peers. As a veteran of this industry and someone who takes great pride in the work we do, I’m thrilled to see the recognition women are receiving for our contributions to the mortgage default industry,” said Frankenberg.

Stern, Lavinthal & Frankenberg, LLC is a woman-owned default services law firm based in New Jersey. The firm also does New York litigation and New York and Pennsylvania REO. In addition to full service default work, the firm handles commercial and residential real estate transactions; commercial and residential leasing; bankruptcy; commercial and consumer finance; evictions; real estate-owned (REO) closings; environmental law; land use and development; and commercial litigation.



Stern, Lavinthal & Frankenberg, LLC is a proud member of the American Mortgage Diversity Council (AMDC), National Association of Minority & Women Owned Law Firms (NAMWOLF), U.S. REO Partners, and Legal League 100. The firm is certified by the Women’s Business Enterprise National Council (WBENC).

ABOUT STERN, LAVINTHAL & FRANKENBERG, LLC

Stern, Lavinthal & Frankenberg, LLC, is a real estate boutique specializing in creditor’s rights and commercial litigation in the states of New Jersey, New York and Pennsylvania. Our typical clients are servicers, banks, financial institutions, business enterprises, and private investors seeking resolution on property related legal issues. For over 70 years we have provided representation with respect to foreclosures, evictions, REO sales, bankruptcies, loss mitigation, and commercial and residential real estate closings as well as, maintaining an extensive civil litigation practice dedicated to commercial litigation, including land use, contracts, creditor’s rights/lender liability proceedings, and tax foreclosures.

ONLINE Sternlav.com **MEDIA CONTACTS** SHorn@sternlav.comNEW



Spotlighting Ed Laine

Ed Laine
Hometown Advisor
Real Estate,
Bellevue, WA

Ed has been in the Real Estate Industry since 1987, when he went to work for Imco Realty Services in Stockton, CA. Since that time, Ed has obtained his Real Estate License, Mortgage License, Series 7 License, and even an Insurance License. He maintains his Real Estate and Mortgage Licenses to this day. Over the last 31 years, Ed has sold over 2,000 houses and closed over 5,000 mortgage transactions. He has held every position in the industry; from receptionist to President, from VP of Sales to Underwriting Manager. Ed has managed Sales Teams in WA, OR, NV, CO, ID, UT, HI, AZ, and TX. He has helped clients of all types and sizes. From first time home buyers to big institutional buyers and sellers. It is this breadth of experience that has allowed at to become a published author and National Coach and Speaker. Ed was ranked as the #1 Broker in Washington State for multiple years, by the Wall Street Journal. Ed is interviewed often for his expertise in Marketing, Systems, Negotiation Tactics, and Sales Systems. Ed sold his first REO Asset in 1992, and has sold for the likes of FNMA, FHLMC, VA, HUD and over 50 other banks, servicers and outsourcers. Because of his experience, Ed is a tremendous resource to his clients. Because of his caring demeanor, Ed is able to work with all types of clients and has a 100% success rate with CFK Negotiations dating back over 10 years. The result of all of these systems, and experience is that Ed's assets sell 15% faster than the MLS Averages and for 3.4% more money. Ed's team includes REO Specialists ranging from Pre-Market Coordinators, Listing Coordinators, Repair Coordinators to Closing Coordinators. He also owns a full-service Property Management Firm to assist when the strategy is Buy & Hold. And, a Licensed Loss Mitigation Company that has negotiated hundreds of successful short sales. Ed gives his clients the best service combined with quick turnaround times. For more information about Ed & his team, please visit www.RealEstateAnswers.guru

Q: Where are you from, how long have you been there and how did you get there?

A: I was born in San Francisco as the son of a California Highway Patrolman (also named Ed Laine). I moved to Seattle in 1991 and never looked back. I have lived in San Bruno, Redwood City, Stockton, Riverside and even Brisbane Australia, before moving to Seattle.

Q: What is your secret passion?

A: Wine! Any grape, vintage, color...as long as it is a big, chewy, California Cabernet!

Q: Tell us something no one would ever guess about you?

A: I was a 2 sport D1 Scholarship College Athlete and played semi-professional Water Polo in Australia and won the Queensland State League Premiership. I have the game ball next to me on my desk, right now!

Q: What's your favorite real estate story?

A: I helped a client buy 31 houses in 1 day.

Q: Cats or Dogs?

A: Dogs.

Q: What's your worst real estate story?

A: Probably the day I thought to myself, "Hmmm...I've never actually seen someone get killed before. I wonder how I will react to that?" - We had gone to a lockout for an eviction. The unit-owner's boyfriend showed up, dreadlocks and all. And inside the unit there was a "Christmas tree" of roadside debris and various blades and swords. It looked as if he had traveled up and down the street to Seattle picking up every piece of shiny

garbage he could find. It included those AOL CDs that we all used to get in the mail every other day, plus romex wiring and a bunch of swords, knives and blades, including a scythe (like the Grim Reaper's). At one point during the eviction, while the county sheriff was standing there instructing the boyfriend what he could remove, the boyfriend pulled out a samurai sword out of this pile of crap. He pointed it at the sheriff and said "Can I take this?" At which point, the Sheriff drew his gun and pointed it at the boyfriend and started screaming "Drop it! Drop it now!" In an instant the Sheriff was prepared to shoot the man. I, standing there in my coat and e, with my arms folded, thought to myself, "I've never seen someone get killed before..." And the boyfriend started slowly putting the sword on the ground saying "man you're so uptight, you're stressed out." When it was all said and done and the eviction was complete, as we walked out of the building the sheriff turns to me and says "You ever watch HGTV?" To which I said "Yeah, like Flip this House?" He says, "Yeah, they should do a TV show on us! Your tall, I'm short. You're the bank, I'm the law." And I said "Well the ratings for today's show would've been through the roof!"

Q: What were you doing before you got into Real Estate?

A: I was in college. I got my first job in Real Estate as an internship during my Junior Year of college.

Q: If you were not in real estate, what would you be doing?

A: Manufacturing. I always wanted to make something that people loved and had my name on it. Laine's Vineyards anyone?

Spotlighting Nikki Crowder



Nikki Crowder
Principal Broker
of Solutions First Realty

Nikki Crowder is the Principal Broker of Solutions First Realty, a certified Woman-Owned Business by the Women's Business Enterprise National Council (WBENC) headquartered in Atlanta GA.

Solutions First Realty is a full-service provider covering more than 13 counties and 246 ZIP codes. Its experience in the Atlanta market has resulted in more than 15,000 transactions in all price ranges and locations throughout north Georgia.

She has been a full time accomplished Real Estate Broker for the past 18 years in the metro Atlanta area. Nikki has put her 18 years of real estate experience to good by compiling a team of dynamic agents dedicated to sales and marketing. Her company's goal is to utilize all avenues to market properties while remaining one of the most respected firms around.

Nikki is a high volume Real Estate Broker, Realtor, Mentor, and Trainer. She has several accreditations, some of which includes Certified Residential Specialist (CRS), Seller Representative Specialist (SRS), and Certified Short Sale Specialist (CDPE), Certified Short Sales and Foreclosure Resource (SFR). She also serves as a member of multiple local boards and associations

Q: Where are you from, how long have you been there and how did you get there?

A: I'm a life-long resident of Atlanta and the oldest of two brothers.

Q: What is your secret passion?

A: My secret passion is cooking. I'm always experimenting with a variety of cuisines. My specialty of course is southern cuisines.

Q: Tell us something no one would ever guess about you?

A: I'm a comedian at heart and love to make people laugh.

Q: What's your favorite real estate story?

A: One of my most memorable clients was one who was a victim of domestic violence. Together we worked through the home buying process. It was tough but we laughed together. And we cried together. She was over the moon when she closed. I'll never will forget her. It's one of the reasons why I got into real estate....to help.

Q: Cats or Dogs?

A: Dogs.

Q: What's your worst real estate story?

A: Unfortunately, I had to do an eviction on a veteran with PTSD. His mom had just arrived from out of town that morning to visit when the eviction crew arrived just minutes later. Performing evictions are always a heartbreaking when a family is displaced and wanting to do more and sometimes just not being able to.

Q: If you were not in real estate, what would you be doing?

A: Technology, I can see myself working in that industry again.

Q: What did you do before becoming a real estate agent?

A: I worked in Information Technology for years before I started investing in real estate and decided to pursue real estate as a full time career.





Authored by
Molly Merchant

Qualifications for Your Next REO Default Services Provider



Among the functions that a lender or servicer might choose to outsource; default services, asset management, and REO disposition are particularly complex, and include several processes that must all be completed according to federal, state, and local regulations. As such, the choice of your next REO default services provider is one you should consider carefully.

Just as a general contractor assesses the vision of a construction project and delegates tasks for his team to complete; your next provider should listen to your needs and vision, manage the completion of the tasks required to meet your goals, and liquidate your REO assets in the shortest amount of time, for the greatest return, with the least amount of interruption.

LRES Corporation recently visited with some of its most successful clients, and identified those qualities that they were seeking in an REO default services provider, which may provide some insight as you consider your next provider decision.

A Single Solution

Due to the complexity involved in REO default, foreclosure, and asset management services, many vendors only specialize in part of the process. While focused vendors may be very good at their particular niche in the process, such specialization requires financial services companies to engage with multiple vendors to handle the work. This approach requires all the

vendors to collaborate effectively, which can often prove difficult for a financial services company to coordinate.

The clients LRES interviewed instead chose a “one-stop shop” vendor, where all of the work is completed through one point of contact. The clients wanted a single solution that could take over the tasks from the moment the loan is handed over to the default team, all the way through the end of the process. They also wanted a vendor that could help resolve any issues associated with their portfolio, should any arise. The clients believe that engaging with a single vendor provides the highest level of accountability, while also eliminating the coordination efforts involved in getting multiple vendors to work together.

A Collaboratively Developed Workflow

Financial services companies are commonly approached by default, foreclosure, and REO disposition vendors that approach these complicated tasks in ways that make the most sense for their overall risk mitigation strategy. While managing risk is an important part of any successful business, your REO default services provider should fully understand your needs and goals, and have the flexibility to alter their methods, if necessary, to fit in well with your established workflows.

The interviewed companies sought out a vendor that offered to take the time upfront to consult with them regarding their

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needs, and to really understand their approach to this part of their business. They wanted to be sure that their vendor was willing to modify their work flow to complement the clients' existing operations.

The Information You Need, When You Need It

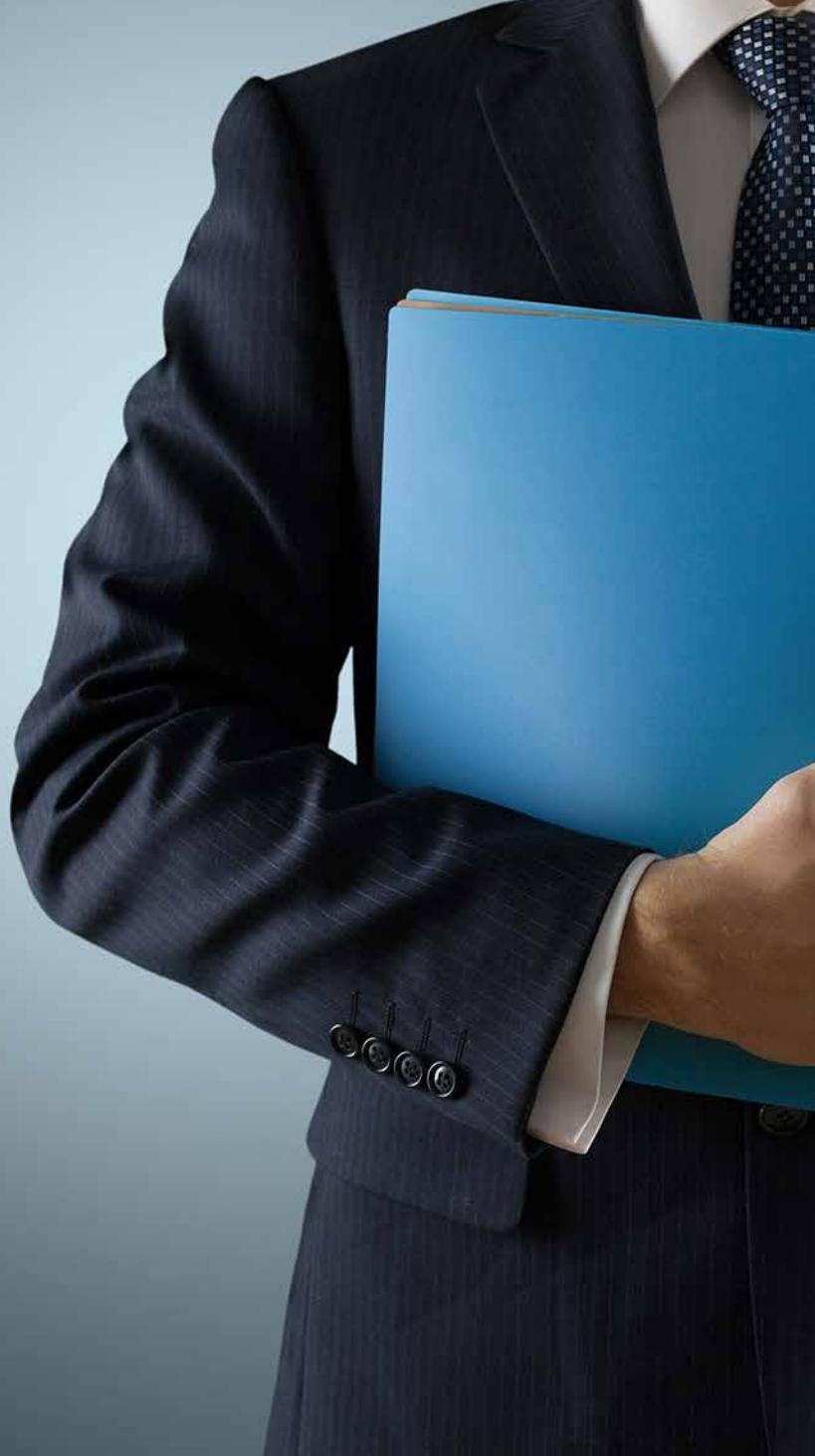
Reporting is an essential element of the default services, asset management, and REO disposition process. It is a critical source of information, and is often a key factor for lenders and servicers when they are choosing their next vendor. Some vendors adopt a comprehensive reporting strategy, producing hundreds of pages of reports, including every point of data gathered during the REO process. However, the information provided in reports is only valuable if a client can easily use it, and sorting through comprehensive reports can be a significant challenge.

The financial services companies LRES interviewed explained that they looked a vendor that would customize its reporting to meet their specific business needs. Some clients prefer weekly reporting where other prefer monthly reporting; and some choose to only be notified when the REO process is complete. Whatever your reporting preference, the vendor you choose should accommodate your needs, and be flexible enough to continue to meet your reporting needs should they change.

Knowing You've Found The Right Partner

Using a detailed scorecard to regularly evaluate your vendors is useful because it illustrates their performance over time. The clients LRES interviewed looked for a vendor that was proactively engaged in this evaluation process, and provided them with a unique scorecard to track performance using the metrics most important to their business needs.

In the end, it all comes down to your vendor's performance. Are they meeting your business needs, at a reasonable price, without undue inconveniences and challenges? Your next vendor should provide you with the tools you need to clearly see how well they are performing, and prove why they remain the right choice as your business partner.



Spotlighting Randall S. Miller

Randall S. Miller, Randy as he is called by his friends, graduated from Michigan State University in 1987 with a B.S. in Political Science/Pre-Law. He earned his J.D. at the Detroit College of Law in 1992. After spending over a decade as a trial attorney, Randy started his law firm, Randall S. Miller & Associates in 2002. The firm is now in the States of Colorado, Illinois, Michigan, Minnesota, Wisconsin and Wyoming. Randy is also the CEO of U.S. Default Management, a back office solutions provider, helping save servicers millions of dollars per year. His current focus is on their new Universal Attorney Audit Platform, which benefits servicers and attorneys alike. Schweitzer Title Agency, LTD is another of Randy's companies, providing national title solutions, as well as handling closing/escrow matters. Randy is know for his love of German Shepherds, including his dog in promotional industry photo's in the past. Growing up in the Detroit area, he is an avid car guy, and is frequently seen on track during the weekends in his Corvette. He can be reached at rmiller@rsmalaw.com.

Randall S Miller
Randall S. Miller
& Associates

Vacant Property Registration



Authored by

**Fei F. Lam, Esq., Managing Attorney
Stern, Lavintal & Frankenberg, LLC**

Special Credit to: Kelly Drohan, Esq./Djbril Carr, Esq.



Identifying and registering vacant properties in foreclosure has become a hot topic and a growing concern amongst lenders and servicers throughout the nation. New Jersey is no exception. Lenders and servicers are facing the imposition of high fines and penalties as a result of failing to properly and timely register vacant properties. We have concluded that there appears to be a trend in the failure to properly register properties in two common scenarios: (1) when a property becomes vacant after the commencement of a foreclosure proceeding; and (2) when the loan is sold or service transferred.

Typically, prior to the commencement of a foreclosure action, a property inspection or “drive by” is conducted and provided to the lender or servicer. In the event the inspection results reveal that the property is vacant, the lender (or its property management company) is obligated to register the property as vacant with the municipality. When the results of the inspection reveal that a property is occupied, no registration is necessary at that time. The problem arises when a property becomes vacant following the initial pre-foreclosure inspection and/or after a foreclosure proceeding has been commenced. Accordingly, it is the lender’s responsibility to ensure that regular inspections are conducted to reaffirm the property’s occupancy status. Many local municipalities have enacted strict ordinances which allow them to impose heavy

fines, which can toll daily, until the property is brought into compliance. Unfortunately, these fines and penalties are being enforced against lenders and servicers if they fail to register the vacant property. Here in New Jersey, Stern, Lavintal & Frankenberg, LLC, proactively reports and communicates any changes in occupancy status to our clients during the foreclosure process. Specifically, our office ensures that clients are notified of occupancy status and changes, both at referral and upon service of the summons and complaint.

Another common omission amongst lender/servicers is failure to register the property after a servicing /loan transfer. More often than not, the new lender/servicer fails to update the registration to reflect the new servicer and their designated local property maintenance vendor. This is likely due to the common misbelief that the prior lender/servicer’s registration is still valid on the subject property. However, in many jurisdictions, that is not the case. Specifically, in New Jersey, when there has been a change in servicing on a vacant property the new lender/servicer is required to update the existing registration with their name, contact information and in-state representative responsible for property maintenance. In addition, the new lender/servicer must be mindful to

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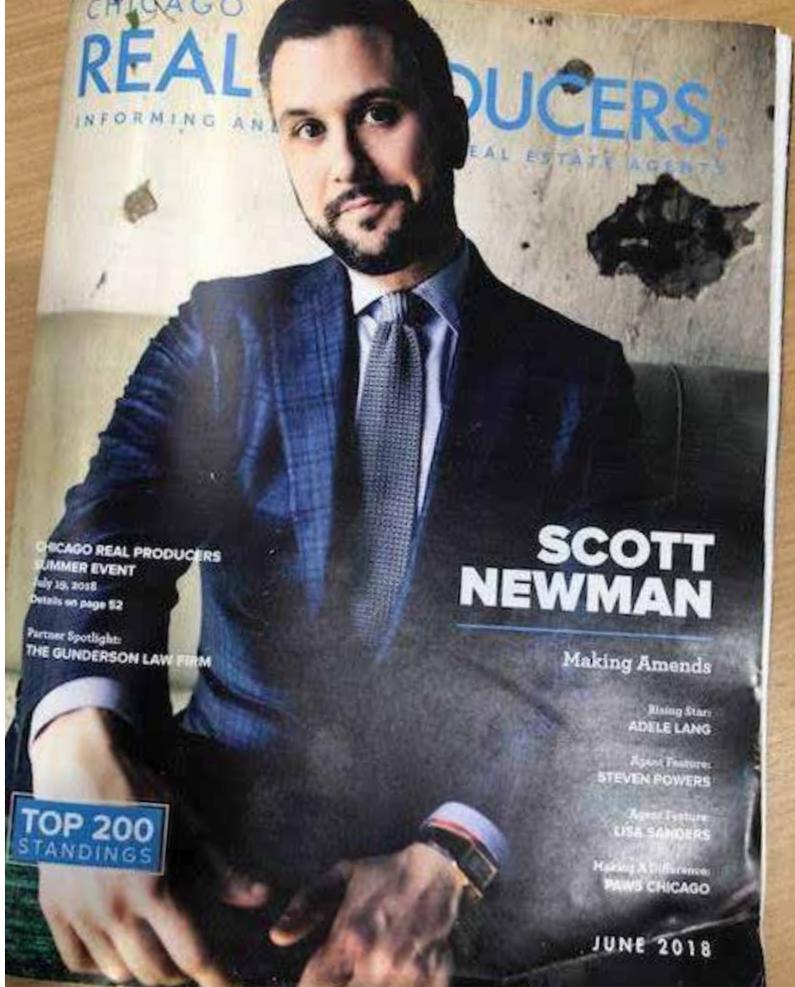
Speak with their preservation department to verify that the re-registration process has been completed, and all applicable registration fees are paid. As municipalities are creating innovative ways to generate income, vacant property registration poses a serious issue amongst lenders/servicers because municipalities will aggressively enforce their local vacant property ordinances against those who fail to register. Stern, Lavinthal & Frankenberg, LLC has defended lenders/servicers and negotiated the best results for our clients on numerous occasions relative to these types of violations and issues.

We caution that local ordinances should be consulted to determine when, and under what circumstances, re-registration or renewals are required. Additionally, the cost of registration or re-registration may not be the same for each year, and varies among municipalities. Likewise, ordinances should be consulted to determine the method for de-registration of a property, for example upon sale of the property to a third party.

Stern, Lavinthal & Frankenberg, LLC, is committed to keeping our clients apprised of all relevant information in regards to occupancy status, in an effort to avoid costly fines and penalties that can hinder or delay the REO sale of the property. Open communication between lender/servicers and firms combined with regular occupancy inspections can go a long way in preventing unnecessary fines, delays and possible judgments. The Firm recognizes the significance of this new enforcement mechanism by the municipalities which have, in some instances, created unnecessary delays in REO closings. Working together with lenders/servicers and our REO title vendors, we have minimized this type of exposure to our clients and eliminated REO closing delays.

Congratulations

to US REO Partners member Scott Newman



New Members

US REO Partners is pleased to welcome these new members to the organization over the last quarter:

New Broker Members



Michael Bartok
- Nevada



Antoine Johnson
- Maryland



Isil Nevins
- Florida



Katherine Castillo
- California



Giomar Vasques
- Florida

New Law Firm Members



Randall S. Miller & Associates
Tri-State: Michigan, Colorado, Illinois

(see our member in the spotlight article in this issue)

Members of Note



Ed Laine - Seattle, WA
Real Estate Rockstar

Who should you listen to next?
US REO Partners, Real Estate
Rockstar, Ed Laine with Pat Hiban.



Mike Novak Smith, So. Cal.
Real Estate Radio Show

Who should you be listening to today? US
REO Partners member, Mike Novak Smith
on the Bruce Norris Real Estate Radio Show.



Scott Walters - Buffalo, NY
Top Residential
RealEstate Firm

Who doesn't let the snow, sleet, dark of night,
stop him in his quest to be the best? US REO
Partners member, Scott Walters, Buffalo, NY.



Scott Newman - Chicago, IL
Unreal Estate,
Unreal Performance

Congratulations to US REO Partners
Chicago members Scott and Michelle
Newman on their well deserved award!



Hillary Marks - So. Cal.
WRI Rookie of the Month

Who should you be talking to today?
Congratulations, Hilary Marks. WRI
Rookie of the Month.



Melanie Crocker - Orlando, FL
La Rosa Realty
Top Listing Agent Award



Connect with clients Collaborate with colleagues Corner the market

Get the latest membership updates online and search by zip code for quick results: USREOP.com/partners

U.S. REO Partners is a leading, national trade association representing top-performing REO brokers, default services law firms, mortgage servicers, and ancillary vendors in the default servicing industry.

Founded in 2011, U.S. REO Partners offers its mortgage servicing members a national network of vetted, proven, and highly-trained partners who are ready and able to perform at every level of the disposition, loss mitigation, and mortgage servicing process.

Managing challenging assets

Our members have decades of experience in full-service REO maintenance and management, and are experts at listing, marketing, and selling challenging assets. When it comes to moving properties through the foreclosure and REO pipeline, our members are the real estate, legal, title, and preservation experts you need on your side and in your market.

Training and resources

We offer regional, national, and digital trainings for asset management and mortgage servicing teams who need up-to-date local real estate and REO education; legal-based legislative and regulatory compliance updates; and staff-level training on best practices in asset management, closing, eviction, foreclosure, preservation, short sale, title, and valuation.

Proven, reliable service

At U.S. REO Partners, our members average 20 years in the default servicing industry and are recognized leaders in their fields and markets.

You don't have to go it alone—join the partnership. Learn more, apply for membership, or find a partner online at USREOP.com.

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In The Community

U.S. REO Partners uses the same enthusiasm we have in business toward making an impact nationwide. U.S. REO Partners Members and Clients work within the business community as well as in their local communities. U.S. REO Partners is proud to be a driving force behind multiple charity events.



In 2017, US REO Partners supported St. Jude Children's Research Hospital for a fourth year through the annual Client Appreciation Dinner and Charity Auction. Thanks to the generosity of our clients and members, we were able to once again contribute toward "Finding Cures and Saving Children." St. Jude Children's Research Hospital supports both children and their families and never asks for payment. US REO Partners tries to give in a way that supports both adults and children nationally. We have been very fortunate to work with incredible organizations over the years since our partnership began in 2010. Our members are always looking for ways to get more involved in their communities.



US REO Partners has donated a total of \$350,000 to St. Jude Children's Research Hospital. Mr. Mike Jones of United Country Auction Services works with St. Jude on all of their main events and US REO Partners was fortunate to have United Country Auction Services as the auction house at the event. Retired NFL star Ed "Too Tall" Jones, one of the most dominant defensive players of his era, was the honorary guest in 2017. Over the past four years, we've had the stars of the professional sports world: Spudd Webb, Drew Pearson, and Steve Garvey, as our guests to assist US REO Partners in our efforts to support St. Jude Children's Research Hospital.



U.S. REO Partners was able to donate over \$30,000 to the V Foundation towards Cancer Research to help both children and adults. The V Foundation has awarded more than \$115 million to more than 100 facilities nationwide and proudly awards 100% of direct donations to cancer research. Our honorary guest was Dr. Kathleen Crowley of Texas Health Harris Methodist Hospital and her husband Dr. Eric Steen of UT Southwestern Internal Medicine.



Through the generosity of our members, we were able to donate over \$22,000 to The Wounded Warrior Project. The Disabled Veterans National Foundation exists to change the lives of men and women who came home wounded or sick after defending our safety and our freedom. The Disabled Veterans National Foundation works to advance a number of current issues that impact the lives of disabled veterans and their families.



Ofrece Un Hogar is a safe home for children 0-5 years of age who have been victims or who are in situations of abuse or neglect. U.S. REO Partners contributed over \$20,000 to this wonderful Foundation.



Children's Miracle Network was founded by Marie Osmond and John Schneider and raises funds for children's hospitals, medical research and community awareness of children's health issues. U.S. REO Partners was able to donate over \$22,000 to their organization.